

CITY OF BISMARCK POLICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2003

	April-03				March-03				December-02				September-02				Current Fiscal YTD	Prior Year FY02	3 Years Ended 6/30/2002	5 Years Ended 6/30/2002
	Market Value	Allocation	Policy	Month Net ROR	Market Value	Allocation	Policy	Quarter Net ROR	Market Value	Allocation	Policy	Quarter Net ROR	Market Value	Allocation	Policy	Quarter Net ROR	Net ROR	Net ROR	Net	Net
LARGE CAP DOMESTIC EQUITY																				
<i>Structured Growth</i>																				
<i>AllianceBernstein</i>	260,128	2.5%	2.6%	7.04%	242,972	2.4%	2.6%	-0.19%	218,475	2.2%	2.6%	3.03%	209,026	2.2%	2.6%	-13.56%	-4.86%	-28.98%	-16.11%	N/A
<i>Russell 1000 Growth</i>				7.39%				-1.07%				7.15%				-15.05%	-3.30%	-26.49%	-16.15%	N/A
<i>Structured Value</i>																				
<i>LSV</i>	522,113	5.0%	5.1%	7.90%	483,901	4.8%	5.1%	-5.87%	510,993	5.1%	5.1%	6.44%	473,090	4.9%	5.1%	-18.29%	-11.67%	2.72%	5.54%	N/A
<i>Russell 1000 Value</i>				8.80%				-4.86%				9.22%				-18.77%	-8.17%	-8.96%	-4.87%	N/A
<i>Enhanced Russell 1000 Index</i>																				
<i>LA Capital (Wilshire)</i>	517,191	4.9%	5.1%	7.69%	480,145	4.8%	5.1%	-1.88%	486,677	4.8%	5.1%	6.92%	448,781	4.7%	5.1%	-16.27%	-5.41%	-17.00%	N/A	N/A
<i>Russell 1000</i>				8.07%				-2.94%				8.16%				-16.91%	-5.73%	-17.89%	N/A	N/A
<i>Enhanced S&P 500 Index</i>																				
<i>Northern Trust</i>	500,496	4.8%	5.1%	8.11%	463,162	4.6%	5.1%	-3.17%	475,644	4.7%	5.1%	8.10%	433,772	4.5%	5.1%	-16.71%	-5.74%	-16.98%	N/A	N/A
<i>Strong</i>	513,176	4.9%	5.1%	8.81%	477,218	4.8%	5.1%	-1.41%	481,321	4.8%	5.1%	10.08%	430,980	4.5%	5.1%	-16.75%	-1.68%	-20.23%	N/A	N/A
<i>Westridge</i>	622,614	5.9%	5.1%	8.26%	580,804	5.8%	5.1%	-3.15%	591,988	5.9%	5.1%	8.52%	539,941	5.6%	5.1%	-17.19%	-5.77%	-17.54%	N/A	N/A
<i>Total Enhanced S&P 500 Index</i>	1,636,286	15.5%	15.4%	8.39%	1,521,184	15.2%	15.4%	-2.62%	1,548,953	15.4%	15.4%	8.87%	1,404,693	14.7%	15.4%	-16.88%	-4.48%	-18.23%	N/A	N/A
<i>S&P 500</i>				8.24%				-3.15%				8.44%				-17.28%	-5.97%	-17.98%	N/A	N/A
<i>S&P 500 Index</i>																				
<i>State Street</i>	598,067	5.7%	6.0%	8.27%	552,408	5.5%	6.0%	-3.15%	567,215	5.6%	6.0%	8.45%	489,269	5.1%	6.0%	-17.26%	-5.91%	-17.96%	-9.14%	3.67%
<i>S&P 500</i>				8.24%				-3.15%				8.44%				-17.28%	-5.97%	-17.98%	-9.18%	3.67%
<i>TOTAL LARGE CAP DOMESTIC EQUITY</i>	3,533,784	33.6%	34.3%	8.09%	3,280,610	32.8%	34.3%	-2.88%	3,332,313	33.2%	34.3%	7.69%	3,024,858	31.6%	34.3%	-16.78%	-5.92%	-17.13%	-9.48%	2.68%
<i>S&P 500</i>				8.24%				-3.15%				8.44%				-17.28%	-5.97%	-17.98%	-9.18%	3.67%
SMALL CAP DOMESTIC EQUITY																				
<i>Manager-of-Managers</i>																				
<i>SEI</i>	1,016,499	9.7%	10.7%	9.39%	928,987	9.3%	10.7%	-4.27%	970,351	9.7%	10.7%	5.19%	922,725	9.6%	10.7%	-19.10%	-10.88%	-11.87%	N/A	N/A
<i>Russell 2000 + 200bp</i>				9.65%				-4.00%				6.68%				-20.97%	-11.25%	-6.59%	N/A	N/A
<i>TOTAL SMALL CAP DOMESTIC EQUITY</i>	1,016,499	9.7%	10.7%	9.39%	928,987	9.3%	10.7%	-4.27%	970,351	9.7%	10.7%	5.19%	922,725	9.6%	10.7%	-19.10%	-10.88%	-11.87%	1.18%	1.95%
<i>Russell 2000</i>				9.48%				-4.49%				6.16%				-21.40%	-12.75%	-8.59%	1.67%	4.44%
INTERNATIONAL EQUITY																				
<i>Large Cap - Core</i>																				
<i>State Street</i>	103,752	1.0%	1.1%	9.63%	94,584	0.9%	1.1%	-8.71%	103,595	1.0%	1.1%	4.11%	83,560	0.9%	1.1%	-19.99%	-16.64%	-11.74%	-6.76%	-2.26%
<i>MSCI EAFE - 50% Hedged</i>				9.18%				-9.03%				4.04%				-20.02%	-17.35%	-14.62%	-5.75%	0.27%
<i>Large Cap - Active</i>																				
<i>Capital Guardian</i>	260,670	2.5%	2.8%	9.66%	238,857	2.4%	2.8%	-10.07%	265,555	2.6%	2.8%	7.35%	217,879	2.3%	2.8%	-21.50%	-16.89%	-13.17%	-1.00%	5.76%
<i>Bank of Ireland</i>	54,055	0.5%	0.6%	11.86%	48,287	0.5%	0.6%	-10.88%	54,178	0.5%	0.6%	7.13%	47,141	0.5%	0.6%	-21.60%	-16.27%	N/A	N/A	N/A
<i>Total Large Cap - Active</i>	314,725	3.0%	3.3%	10.03%	287,144	2.9%	3.3%	-10.21%	319,732	3.2%	3.3%	7.31%	265,020	2.8%	3.3%	-21.51%	-16.79%	-12.19%	-0.63%	6.00%
<i>MSCI EAFE - 50% Hedged</i>				9.18%				-9.03%				4.04%				-20.02%	-17.35%	-14.62%	-5.75%	0.27%
<i>Small Cap - Active</i>																				
<i>Lazard</i>	59,530	0.6%	0.6%	9.24%	54,472	0.5%	0.6%	-6.21%	58,064	0.6%	0.6%	3.95%	52,841	0.6%	0.6%	-17.39%	-12.02%	N/A	N/A	N/A
<i>Wellington</i>	62,932	0.6%	0.6%	11.92%	56,192	0.6%	0.6%	-3.06%	57,961	0.6%	0.6%	7.10%	50,679	0.5%	0.6%	-17.35%	-3.95%	N/A	N/A	N/A
<i>Total Small Cap - Active</i>	122,461	1.2%	1.1%	10.60%	110,665	1.1%	1.1%	-4.64%	116,025	1.2%	1.1%	5.49%	103,520	1.1%	1.1%	-17.37%	-8.06%	N/A	N/A	N/A
<i>SSB BROAD MARKET INDEX < \$2BN</i>				8.30%				-2.09%				1.85%				-15.30%	-8.53%	N/A	N/A	N/A
<i>TOTAL INTERNATIONAL EQUITY</i>	540,937	5.1%	5.5%	10.08%	492,392	4.9%	5.5%	-8.72%	539,352	5.4%	5.5%	6.24%	452,099	4.7%	5.5%	-20.31%	-14.93%	-10.49%	-2.94%	2.40%
<i>MSCI EAFE - 50% Hedged</i>				9.18%				-9.03%				4.04%				-20.02%	-17.35%	-14.62%	-5.75%	0.27%
EMERGING MARKETS EQUITY																				
<i>Capital Guardian</i>	195,647	1.9%	2.0%	9.46%	178,731	1.8%	2.0%	-6.12%	190,378	1.9%	2.0%	11.72%	170,414	1.8%	2.0%	-16.68%	-4.35%	-5.69%	-5.69%	-6.04%
<i>MSCI Emerging Markets Free</i>				8.91%				-5.87%				10.04%				-16.30%	-5.59%	1.30%	-6.34%	-8.42%
DOMESTIC FIXED INCOME																				
<i>Core Bond</i>																				
<i>Western Asset</i>	518,754	4.9%	4.4%	1.81%	510,253	5.1%	4.4%	3.03%	490,859	4.9%	4.5%	2.49%	529,988	5.5%	4.6%	3.66%	11.44%	8.87%	8.93%	8.26%
<i>Lehman Aggregate</i>				0.83%				1.39%				1.57%				4.58%	8.58%	8.62%	8.10%	7.57%
<i>Active Duration</i>																				
<i>WestAM (Criterion)</i>	506,887	4.8%	4.4%	0.91%	502,875	5.0%	4.4%	1.46%	489,559	4.9%	4.5%	2.69%	522,381	5.5%	4.6%	2.57%	7.85%	6.00%	7.60%	7.09%
<i>Lehman Aggregate</i>				0.83%				1.39%				1.57%				4.58%	8.58%	8.62%	8.10%	7.57%

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	April-03				March-03				December-02				September-02				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Quarter	Net ROR	Market Value	Allocation	Quarter	Net ROR	Market Value	Allocation	Quarter	Net ROR	Net ROR	Net ROR	Ended	Ended
																			6/30/2002	6/30/2002
																			Net	Net
Index																				
Bank of ND	596,167	5.7%	6.4%	0.79%	591,890	5.9%	6.3%	1.55%	584,955	5.8%	6.3%	1.40%	630,199	6.6%	6.2%	5.96%	9.96%	9.56%	8.03%	7.55%
Bank of ND Match Loan CD Program	117,631	1.1%	1.1%	0.46%	117,088	1.2%	1.2%	1.41%	123,116	1.2%	1.2%	1.43%	122,869	1.3%	1.3%	1.44%	4.83%	5.79%	5.86%	5.90%
Total Index	713,799	6.8%	7.5%	0.70%	708,978	7.1%	7.5%	1.51%	708,071	7.0%	7.5%	1.38%	753,068	7.9%	7.5%	4.78%	8.59%	9.68%	7.81%	7.47%
Lehman Gov/Credit				1.07%				1.65%				1.73%				5.70%	10.46%	8.24%	7.85%	7.47%
Convertibles																				
TCW	514,007	4.9%	4.4%	6.15%	485,772	4.9%	4.4%	1.01%	495,377	4.9%	4.5%	8.32%	469,167	4.9%	4.6%	-9.90%	4.65%	-21.20%	-2.06%	N/A
First Boston Convertible Index				5.25%				3.82%				9.83%				-8.56%	9.73%	-12.44%	0.11%	N/A
BBB Average Quality																				
Strong	535,083	5.1%	4.4%	2.60%	521,856	5.2%	4.4%	3.27%	498,785	5.0%	4.5%	4.11%	517,639	5.4%	4.6%	0.39%	10.74%	3.16%	6.83%	N/A
Lehman BBB				2.77%				3.40%				4.59%				2.70%	14.14%	5.85%	4.75%	N/A
Timberland																				
Evergreen (Wachovia)	507,504	4.8%	4.8%	6.83%	475,033	4.8%	4.8%	6.22%	440,777	4.4%	4.4%	3.15%	376,236	3.9%	3.9%	-0.22%	16.79%	N/A	N/A	N/A
																	N/A	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	3,296,034	31.3%	30.0%	2.89%	3,204,768	32.1%	30.0%	2.57%	3,123,428	31.1%	30.0%	3.36%	3,168,478	33.1%	30.0%	0.71%	9.85%	2.56%	6.70%	6.56%
Lehman Aggregate				0.83%				1.39%				1.57%				4.58%	8.58%	8.62%	8.10%	7.57%
HIGH YIELD BONDS																				
Western Asset	571,552	5.4%	5.0%	5.23%	543,145	5.4%	5.0%	6.29%	511,276	5.1%	5.0%	7.64%	474,991	5.0%	5.0%	-3.24%	16.49%	-6.08%	-3.89%	4.16%
Lehman High Yield Bond Index				5.93%				7.61%				6.74%				-2.93%	18.12%	-3.60%	-2.31%	0.68%
INTERNATIONAL FIXED INCOME																				
International Core																				
UBS Global (Brinson)	524,845	5.0%	4.5%	1.50%	516,928	5.2%	4.5%	4.00%	497,032	4.9%	4.5%	6.06%	468,279	4.9%	4.5%	2.39%	14.63%	16.83%	2.39%	2.43%
Salomon Brothers Non-US Gov't Bond Index				1.41%				3.73%				6.06%				2.84%	14.74%	15.72%	3.14%	3.03%
REAL ESTATE																				
J.P. Morgan	522,773	5.0%	5.0%	0.96%	517,784	5.2%	5.0%	1.31%	571,063	5.7%	5.0%	1.90%	560,412			1.64%	5.94%	4.10%	9.60%	11.72%
NCREIF TOTAL INDEX				6.23%				1.88%				1.67%				1.79%	12.00%	6.79%	9.41%	11.96%
ALTERNATIVE INVESTMENTS																				
Coral Partners V	60,295			0.00%	60,818			0.57%	63,632			-7.89%	58,379			-17.47%	-23.55%	-46.32%	-3.46%	N/A
Coral Partners V - Supplemental	3,464			0.00%	3,727			-0.31%	3,933			-11.88%	4,077			-14.17%	-24.60%	N/A	N/A	N/A
Coral Partners VI	6,820			0.00%	3,890			-11.41%	4,621			-21.31%	3,377			N/A	N/A	N/A	N/A	N/A
Brinson 1998 Partnership Fund	10,659			0.00%	10,898			-1.30%	11,617			-7.89%	11,920			-3.97%	-12.70%	-15.23%	8.66%	N/A
Brinson 1999 Partnership Fund	12,669			0.00%	12,952			-5.12%	14,744			-6.50%	13,470			-4.67%	-15.43%	-21.70%	-0.85%	N/A
Brinson 2000 Partnership Fund	18,983			0.00%	19,407			-4.65%	21,416			-1.66%	17,623			-6.93%	-12.73%	-14.95%	N/A	N/A
Brinson 2001 Partnership Fund	5,456			0.00%	5,578			-3.01%	6,052			-1.33%	5,652			-1.08%	-5.33%	-6.22%	N/A	N/A
Brinson 2002 Partnership Fund	4,043			0.00%	4,134			7.17%	4,058			-2.74%	3,811			0.15%	4.39%	N/A	N/A	N/A
Brinson 2003 Partnership Fund	476			N/A	-			N/A	-			N/A	-			N/A	N/A	N/A	N/A	N/A
Brinson 1999 Non-US Partnership Fund	6,767			0.00%	6,918			2.03%	7,317			-2.36%	6,331			12.07%	11.65%	-7.68%	-3.51%	N/A
Brinson 2000 Non-US Partnership Fund	5,997			0.00%	6,131			4.28%	6,187			-0.81%	5,036			7.00%	10.68%	-6.51%	N/A	N/A
Brinson 2001 Non-US Partnership Fund	3,334			0.00%	3,409			2.11%	2,669			-1.54%	2,476			-1.47%	-0.94%	-4.85%	N/A	N/A
Brinson 2002 Non-US Partnership Fund	5,390			0.00%	5,510			5.36%	5,503			-0.33%	1,934			N/A	N/A	N/A	N/A	N/A
Brinson 2003 Non-US Partnership Fund	419			N/A	-			N/A	-			N/A	-			N/A	N/A	N/A	N/A	N/A
Brinson BVCF IV	37,915			0.00%	38,762			7.35%	37,995			-9.29%	38,256			-2.76%	-5.31%	-29.16%	-17.06%	N/A
Matlin Patterson Global Opportunities	62,593			0.00%	62,755			-3.52%	62,857			0.00%	50,655			N/A	N/A	N/A	N/A	N/A
InvestAmerica	4,851			0.00%	4,959			0.00%	5,218			3.02%	5,066			31.25%	35.21%	N/A	N/A	N/A
Hearthstone	21,935			0.00%	26,733			0.00%	24,952			3.48%	26,404			11.34%	15.21%	4.99%	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS	272,068	2.6%	3.0%	0.00%	276,581	2.8%	3.0%	-0.30%	282,771	2.8%	3.0%	-3.09%	254,466	2.7%	3.0%	-7.04%	-10.19%	-28.73%	-4.08%	N/A
Post Venture Capital Index				12.92%				-0.52%				15.43%				-22.64%	0.31%	-44.30%	-26.03%	-6.83%
CASH EQUIVALENTS																				
Northern Trust STIF/STEP	52,619	0.5%	0.0%	0.18%	56,626	0.6%	0.0%	0.40%	32,337	0.3%	0.0%	0.42%	70,446	0.7%	0.0%	0.68%	1.69%	2.29%	4.72%	5.01%
90 Day T-Bill				0.09%				0.30%				0.43%				0.45%	1.28%	2.63%	4.67%	4.84%
TOTAL FUND	10,526,758	100.00%	100.00%	5.53%	9,996,553	100.00%	100.00%	-0.54%	10,050,303	100.00%	100.00%	4.99%	9,567,169	100.00%	100.00%	-9.04%	0.23%	-7.26%	-0.79%	4.52%
POLICY TARGET BENCHMARK				5.83%				-1.16%				5.77%				-9.21%	0.45%	-5.38%	-0.77%	5.32%

NOTE: Monthly returns and market values are preliminary and subject to change.